



...to achieve and maintain excellence...

# Whittier Union High School District

**BOARD OF TRUSTEES:** Dr. Ralph S. Pacheco, President • Mr. Russell Castañeda Calleros, Vice President • Mr. Jeff Baird, Clerk  
Mr. Leighton Anderson, Member • Mr. Tim Schneider, Member

**SUPERINTENDENT:** Sandra Thorstenson • **ASSOCIATE SUPERINTENDENT:** Paul Muschetto

**ASSISTANT SUPERINTENDENTS:** Loring Davies • Martin Plourde

9401 South Painter Avenue • Whittier, California 90605-2729 • 562-698-8121

December 12, 2013

**ADOPTED**

BOARD OF SUPERVISORS  
COUNTY OF LOS ANGELES

The Honorable Board of Supervisors  
County of Los Angeles  
Room 383 Hall of Administration  
500 West Temple Street  
Los Angeles, California 90012

43 January 21, 2014

*Sachi A. Hamai*  
SACHI A. HAMAI  
EXECUTIVE OFFICER

Re: Whittier Union High School District Request for Board to Levy Taxes and to  
Direct the Auditor-Controller to Place Taxes on Tax Roll

Dear Supervisors:

On December 10, 2013, the governing board of the Whittier Union High School District (the "District") adopted a resolution (the "District Resolution") authorizing the issuance and sale of the District's General Obligation Bonds, 2008 Election, Series 2014B (the "Bonds") in the aggregate principal amount not to exceed \$18,000,000. An original District Resolution is attached hereto.

The District, formally requests, in accordance with applicable law, that the Los Angeles County Board of Supervisors (the "Board of Supervisors") adopt the enclosed resolution to levy the appropriate taxes and to direct the County Auditor-Controller to place these taxes on the tax roll every year according to the debt service schedule to be supplied by Keygent LLC, financial advisor, following the sale of the Bonds. The Bonds are expected to be sold by competitive bid on or about February 13, 2014.

IT IS THEREFORE RECOMMENDED THAT:

1. The Board of Supervisors adopt the enclosed resolution.
2. After the Board of Supervisors has taken action on this letter, the District requests that the Executive Officer-Clerk of the Board furnish (2) certified copies of this Resolution to:

William Kadi, Esq.  
Jones Hall, A Professional Law Corporation  
650 California Street, 18th Floor  
San Francisco, CA 94108,

*It is the mission of the Whittier Union High School District to  
achieve and maintain excellence in providing a comprehensive education for all students.*

and send one (1) copy of this Resolution to each of the following:

Los Angeles County Treasurer and Tax Collector  
ATTN: Doug Baron, Assistant Director – Public Finance  
500 W. Temple Street, Room 432  
Los Angeles, CA 90012

Los Angeles County Auditor Controller  
ATTN: Sanford Johnson  
500 W. Temple Street, Room 603  
Los Angeles, CA 90012

Los Angeles County Counsel  
ATTN: Cammy C. DuPont, Esq.  
500 W. Temple Street, Room 648  
Los Angeles, CA 90012

Yours very truly,

WHITTIER UNION HIGH SCHOOL  
DISTRICT

By: 

Its: ASSOCIATE SUPERINTENDENT



**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF  
LOS ANGELES, CALIFORNIA, AUTHORIZING THE LEVY OF TAXES FOR  
GENERAL OBLIGATION BONDS, 2008 ELECTION, SERIES 2014B OF THE  
WHITTIER UNION HIGH SCHOOL DISTRICT AND DIRECTING THE COUNTY  
AUDITOR-CONTROLLER TO MAINTAIN TAXES ON THE TAX ROLL**

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**WHEREAS**, a duly called election was held in the Whittier Union High School District (hereinafter referred to as the "District"), County of Los Angeles (the "County"), State of California, on November 4, 2008 (the "Election"), and thereafter canvassed pursuant to law;

**WHEREAS**, at such election there was submitted to and approved by more than 55% of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$75,000,000 (the "General Obligation Bonds"), payable from the levy of an ad valorem tax against the taxable property in the District (the "Authorization");

**WHEREAS**, the District has previously caused to be issued none of the General Obligation Bonds;

**WHEREAS**, the District Board on December 10, 2013 adopted its Resolution (the "District Resolution") to authorize the issuance and sale of the second series of bonds under the Authorization, in an aggregate principal amount not-to-exceed \$14,000,000 and styled as "Whittier Union High School District (Los Angeles County, California) General Obligation Bonds, 2008 Election, Series 2014B" (the "Bonds") pursuant to Section 53506 et seq. of the California Government Code (the "Bond Law");

**WHEREAS**, the County Board of Supervisors (the "Board") has been formally requested by the District to levy taxes in an amount sufficient to pay the principal of and interest on the Bonds when due, and to direct the Auditor-Controller of the County (the "Auditor-Controller") to maintain on its 2013-14 tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule for the Bonds that will be provided to the Auditor-Controller by the District following the sale of the Bonds.

**WHEREAS**, the District has requested that the County Treasurer and Tax Collector (the "Treasurer") be appointed by the County Board to act as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Bonds pursuant to the District Resolution.

**NOW THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

SECTION 1. Issuance of Bonds. That the District may issue and sell the Bonds on its own behalf.

SECTION 2. Levy of Taxes. That this Board levy taxes in an amount sufficient to pay the principal of and interest on the Bonds.

SECTION 3. Preparation of Tax Roll. That the Auditor-Controller is hereby directed to maintain on its 2013-14 tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the Bonds, which will be provided to the Auditor-Controller by the District following the sale of the Bonds.

SECTION 4. Paying Agent. That the Treasurer act as Paying Agent for the Bonds. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent.

SECTION 5. Effective Date. That this Resolution shall take effect immediately upon its passage.

The foregoing resolution was, on the 21<sup>st</sup> day of January, 2014, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.



SACHI A. HAMAI,  
Executive Officer-Clerk of the Board of  
Supervisors of the County of Los Angeles

By: [Signature]  
Deputy

APPROVED AS TO FORM:

JOHN F. KRATTLI  
County Counsel

By: [Signature]  
Principal Deputy County Counsel

**BOARD OF TRUSTEES  
WHITTIER UNION HIGH SCHOOL DISTRICT**

**RESOLUTION NO. 1314-13 AUTHORIZING THE ISSUANCE  
AND SALE OF GENERAL OBLIGATION BONDS, 2008  
ELECTION, SERIES 2014B, IN THE PRINCIPAL AMOUNT OF  
NOT TO EXCEED \$18,000,000**

**WHEREAS**, an election was duly and regularly held in the Whittier Union High School District (the "District") on November 4, 2008, in accordance with Section 1(b)(3) of Article XIII A of the California Constitution, for the purpose of submitting Measure W (the "Bond Measure") to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of \$75,000,000 (the "Bonds"), and more than 55% of the votes cast were in favor of the issuance of the Bonds; and

**WHEREAS**, the Board of Trustees of the District is authorized to provide for the issuance and sale of any series of Bonds under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law"); and

**WHEREAS**, the Board of Trustees wishes to initiate proceedings for the issuance of a series of Bonds under the Bond Law, designated the Whittier Union High School District (Los Angeles County, California) General Obligation Bonds 2008 Election, Series 2014B, in the aggregate principal amount of not to exceed \$18,000,000 (the "Series 2014B Bonds") as provided in this Resolution; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Trustees of the Whittier Union High School District as follows:

**ARTICLE I**

**DEFINITIONS; AUTHORITY**

SECTION 1.01. *Definitions.* The terms defined in this Section 1.01, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings given them below, unless the context clearly requires some other meaning.

"Board" means the Board of Trustees of the District.

"Bond Counsel" means (a) the firm of Jones Hall, A Professional Law Corporation, or (b) any other attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax exempt status of securities issued by public entities.

"Bond Law" means Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 53506 of said Code, as in effect on the date of adoption hereof and as amended hereafter.



"Bond Measure" means the measure submitted to, and approved by more than 55% of, the voters of the District at an election held on November 4, 2008, authorizing the issuance of general obligation bonds of the District in the aggregate principal amount of \$75,000,000, designated Measure W.

"Building Fund" means the fund established by the County Office of Education and held by the County Treasurer with respect to the Series 2014B Bonds under Section 3.03.

"Closing Date" means the date upon which there is a delivery of the Series 2014B Bonds in exchange for the amount representing the purchase price of the Series 2014B Bonds by the Original Purchaser.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate with respect to the Series 2014B Bonds which is executed and delivered by a District Representative on the Closing Date.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, issuance, sale and delivery of the Series 2014B Bonds, including but not limited to the costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Paying Agent and its counsel, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees and any other cost, charge or fee in connection with the original issuance and sale of the Series 2014B Bonds.

"County" means the County of Los Angeles, a political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California.

"County Treasurer" means the Treasurer and Tax Collector of the County, or any authorized deputy thereof.

"Debt Service Fund" means the fund established by the County Office of Education and held by the County Treasurer under Section 4.02.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository under Section 2.09.

"Depository System Participant" means any participant in the Depository's book-entry system.

"District" means the Whittier Union High School District, a school district organized under the Constitution and laws of the State of California, and any successor thereto.

"District Representative" means the Superintendent or Associate Superintendent, Business Services of the District, or any other person authorized by resolution of the Board of Trustees of the District to act on behalf of the District with respect to this Resolution and the Series 2014B Bonds.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Education Code" means the Education Code of the State of California as in effect on the date of adoption hereof and as amended hereafter.

"Federal Securities" means United States Treasury notes, bonds, bills or certificates of indebtedness, or any other obligations the timely payment of which is directly or indirectly guaranteed by the faith and credit of the United States of America.

"Official Notice of Sale" means the Official Notice of Sale which is approved by the Board relating to the competitive public sale of the Series 2014B Bonds.

"Outstanding," when used as of any particular time with reference to Series 2014B Bonds, means all Series 2014B Bonds except (a) Series 2014B Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation, (b) Series 2014B Bonds paid or deemed to have been paid within the meaning of Section 9.02 and (c) Series 2014B Bonds in lieu of or in substitution for which other Series 2014B Bonds have been authorized, executed, issued and delivered by the District under this Resolution.

"Original Purchaser" means the original purchaser of the Series 2014B Bonds upon the competitive public sale thereof.

"Owner", whenever used herein with respect to a Series 2014B Bond, means the person in whose name the ownership of such Series 2014B Bond is registered on the Registration Books.

"Paying Agent" means the Paying Agent appointed by the District and acting as paying agent, registrar and authenticating agent for the Series 2014B Bonds, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in Section 6.01.

"Principal Office" means the office or offices of the Paying Agent for the payment of the Series 2014B Bonds and the administration of its duties hereunder, as such office or offices are identified in a written notice filed with the District by the Paying Agent.

"Registration Books" means the records maintained by the Paying Agent for the registration of ownership and transfer of the Series 2014B Bonds under Section 2.08.

"Resolution" means this Resolution, as originally adopted by the Board and including all amendments hereto and supplements hereof which are duly adopted by the Board from time to time in accordance herewith.

"Securities Depositories" means DTC; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Paying Agent.

"Series 2014B Bonds" means the not to exceed \$18,000,000 aggregate principal amount of Whittier Union High School District (Los Angeles County, California) General Obligation Bonds 2008 Election, Series 2014B issued and at any time Outstanding under this Resolution.

"Tax Code" means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under said Code.

"Written Request of the District" means an instrument in writing signed by a District Representative or by any other officer of the District duly authorized to act on behalf of the District under a written certificate of a District Representative.

#### SECTION 1.02. *Interpretation.*

(a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and do not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

SECTION 1.03. *Authority for this Resolution; Findings.* This Resolution is entered into under the provisions of the Bond Law. The Board hereby certifies that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of the Series 2014B Bonds do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California, and that the amount of the Series 2014B Bonds, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California.



## ARTICLE II

### THE SERIES 2014B BONDS

SECTION 2.01. *Authorization.* The Board hereby authorizes the issuance of the Series 2014B Bonds in the aggregate principal amount not to exceed \$18,000,000 under and subject to the terms of the Bond Law and this Resolution, for the purpose of raising money to finance school facilities in accordance with the Bond Measure and to pay Costs of Issuance. This Resolution constitutes a continuing agreement between the District and the Owners of all of the Series 2014B Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal of and interest and premium, if any, on all Series 2014B Bonds which may be Outstanding hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The Series 2014B Bonds shall be designated the "Whittier Union High School District (Los Angeles County, California) General Obligation Bonds, 2008 Election, Series 2014B".

#### SECTION 2.02. *Terms of Series 2014B Bonds.*

(a) Form; Numbering. The Series 2014B Bonds shall be issued as fully registered Bonds, without coupons, in the denomination of \$5,000 each or any integral multiple thereof. The Series 2014B Bonds shall be lettered and numbered as prescribed by the Paying Agent.

(b) Date of Series 2014B Bonds. The Series 2014B Bonds shall be dated as of the Closing Date.

(c) CUSIP Identification Numbers. "CUSIP" identification numbers shall be imprinted on the Series 2014B Bonds, but such numbers shall not constitute a part of the contract evidenced by the Series 2014B Bonds and any error or omission with respect thereto shall not constitute cause for refusal of the Original Purchaser to accept delivery of and pay for the Series 2014B Bonds. In addition, failure on the part of the District to use CUSIP numbers in any notice to Owners of the Series 2014B Bonds will not constitute an event of default or any violation of the District's contract with the Owners and will not impair the effectiveness of any such notice.

(d) Maturities: Interest. The Series 2014B Bonds shall mature (or, alternatively, be subject to mandatory sinking fund redemption as hereinafter provided) on the dates and in the amounts to be determined upon the sale of the Series 2014B Bonds. Interest on the Series 2014B Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

Each Series 2014B Bond shall bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it shall bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the preceding Record Date, in which event it shall bear interest from such Interest Payment Date, or (iii) it is authenticated on or before the first Record Date, in which event it shall bear interest from the Closing Date; *provided, however*, that if at the time of authentication of a Series 2014B Bond, interest is in default thereon, such Series 2014B

Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(e) Payment. Interest on the Series 2014B Bonds (including the final interest payment upon maturity or redemption) is payable by check of the Paying Agent mailed to the Owner thereof at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; provided that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of the Series 2014B Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on such Series 2014B Bonds shall be paid on the succeeding Interest Payment Date to such account as shall be specified in such written request. Principal of the Series 2014B Bonds is payable in lawful money of the United States of America upon presentation and surrender at the Principal Office of the Paying Agent.

(f) Provisions of Official Notice of Sale Control. Notwithstanding the foregoing provisions of this Section 2.02 and the following provisions of Section 2.03, any of the terms of the Series 2014B Bonds may be established or modified under the Official Notice of Sale. In the event of a conflict or inconsistency between this Resolution and the Official Notice of Sale relating to the terms of the Series 2014B Bonds, the provisions of the Official Notice of Sale shall be controlling.

#### SECTION 2.03. *Redemption.*

(a) Optional Redemption Dates and Prices. The Series 2014B Bonds shall be subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as designated by the District and by lot within a maturity, from any available source of funds, the dates and at the redemption prices which are set forth in the Official Notice of Sale.

(b) Mandatory Sinking Fund Redemption. If and as specified in the winning bid for the Series 2014B Bonds, any maturity of Series 2014B Bonds will be designated as "Term Bonds" which are subject to mandatory sinking fund redemption on August 1 in each of the years set forth and in the respective principal amounts set forth in the winning bid, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of such Term Bonds have been redeemed under the preceding subsection (a) of this Section, the aggregate principal amount of such Term Bonds to be redeemed in each year under this subsection (b) will be reduced at the option of the District.

(c) Selection of Series 2014B Bonds for Redemption. Whenever less than all of the Outstanding Series 2014B Bonds of any one maturity are designated for redemption, the Paying Agent shall select the Outstanding Series 2014B Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Series 2014B Bond will be deemed to consist of individual bonds of \$5,000 principal amount each, which may be separately redeemed.

(d) Redemption Procedure. The Paying Agent will cause notice of any redemption to be mailed, by first class mail, postage prepaid, at least 30 days but not more than 60 days prior to the date fixed for redemption, to the respective Owners of any Series 2014B Bonds designated for redemption, at their addresses appearing on the



Registration Books. Such mailing is not a condition precedent to such redemption and the failure to mail or to receive any such notice will not affect the validity of the proceedings for the redemption of such Series 2014B Bonds. In addition, the Paying Agent will give notice of redemption by telecopy or certified, registered or overnight mail to each of the Securities Depositories at least two days prior to such mailing to the Series 2014B Bond Owners.

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Series 2014B Bonds are to be called for redemption, shall designate the serial numbers of the Series 2014B Bonds to be redeemed by giving the individual number of each Series 2014B Bond or by stating that all Series 2014B Bonds between two stated numbers, both inclusive, or by stating that all of the Series 2014B Bonds of one or more maturities have been called for redemption, and shall require that such Series 2014B Bonds be then surrendered at the Principal Office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Series 2014B Bonds will not accrue from and after the redemption date.

Upon surrender of Series 2014B Bonds redeemed in part only, the District will execute and the Paying Agent shall authenticate and deliver to the Owner, at the expense of the District, a new Series 2014B Bond or Bonds, of the same maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Series 2014B Bond or Bonds.

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal of and interest (and premium, if any) on the Series 2014B Bonds so called for redemption have been duly provided, the Series 2014B Bonds called for redemption will cease to be entitled to any benefit under this Resolution other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in the notice. The Paying Agent will cancel all Series 2014B Bonds redeemed under this Section 2.03 and will furnish a certificate of cancellation to the District.

(e) Right to Rescind Notice of Redemption. The District has the right to rescind any notice of the optional redemption of Series 2014B Bonds under subsection (a) of this Section by written notice to the Paying Agent on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Series 2014B Bonds then called for redemption. The District and the Paying Agent shall have no liability to the Series 2014B Bond Owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under subsection (d) of this Section.

SECTION 2.04. *Form of Series 2014B Bonds.* The Series 2014B Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon will be substantially in the forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution, as are set forth in Appendix A attached hereto.

SECTION 2.05. *Execution of Series 2014B Bonds.* The Series 2014B Bonds shall be signed by the facsimile signature of the President of the Board and shall be

attested by the facsimile signature of the Secretary of the Board, and the seal of the Board shall be reproduced thereon. No Series 2014B Bond is valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until the certificate of authentication printed on the Series 2014B Bond is signed by the Paying Agent as authenticating agent.

The Series 2014B Bonds shall be in substantially the form attached hereto as Appendix A and incorporated herein by this reference, allowing those officials executing the Series 2014B Bonds to make the insertions and deletions necessary to conform the Series 2014B Bonds to this Resolution and the Official Notice of Sale.

Only those Series 2014B Bonds bearing a certificate of authentication and registration in the form set forth in Appendix A attached hereto, executed and dated by the Paying Agent, are valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent is conclusive evidence that the Series 2014B Bonds so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

SECTION 2.06. *Transfer of Series 2014B Bonds.* Any Series 2014B Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series 2014B Bond for cancellation at the Principal Office at the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The District may charge a reasonable sum for each new Series 2014B Bond issued upon any transfer.

Whenever any Series 2014B Bond or Bonds is surrendered for transfer, the District will execute and the Paying Agent will authenticate and deliver a new Series 2014B Bond or Bonds, for like aggregate principal amount. No transfer of Series 2014B Bonds is required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Series 2014B Bonds for redemption or (b) with respect to a Series 2014B Bond which has been selected for redemption.

SECTION 2.07. *Exchange of Series 2014B Bonds.* The Series 2014B Bonds may be exchanged at the Principal Office of the Paying Agent for a like aggregate principal amount of Series 2014B Bonds of authorized denominations and of the same maturity. The District may charge a reasonable sum for each new Series 2014B Bond issued upon any exchange (except in the case of any exchange of temporary Series 2014B Bonds for definitive Series 2014B Bonds). No exchange of Series 2014B Bonds is required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Series 2014B Bonds for redemption or (b) with respect to a Series 2014B Bond after it has been selected for redemption.

SECTION 2.08. *Registration Books.* The Paying Agent will keep or cause to be kept sufficient books for the registration and transfer of the Series 2014B Bonds, which will at all times be open to inspection by the District upon reasonable notice. Upon presentation for such purpose, the Paying Agent will, under such reasonable regulations as it may prescribe, register or transfer the ownership of the Series 2014B Bonds on the Registration Books.



SECTION 2.09. *Book-Entry System.* Except as provided below, DTC shall be the Owner of all of the Series 2014B Bonds, and the Series 2014B Bonds shall be registered in the name of Cede & Co. as nominee for DTC. The Series 2014B Bonds shall be initially executed and delivered in the form of a single fully registered Series 2014B Bond for each maturity date of the Series 2014B Bonds in the full aggregate principal amount of the Series 2014B Bonds maturing on such date. The Paying Agent and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2014B Bonds registered in its name for all purposes of this Resolution, and neither the Paying Agent nor the District shall be affected by any notice to the contrary. The Paying Agent and the District have no responsibility or obligation to any Depository System Participant, any person claiming a beneficial ownership interest in the Series 2014B Bonds under or through DTC or a Depository System Participant, or any other person which is not shown on the register of the District as being an owner, with respect to the accuracy of any records maintained by DTC or any Depository System Participant or the payment by DTC or any Depository System Participant by DTC or any Depository System Participant of any amount in respect of the principal or interest with respect to the Series 2014B Bonds. The District shall cause to be paid all principal and interest with respect to the Series 2014B Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal and interest with respect to the Series 2014B Bonds to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a Series 2014B Bond. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

If the District determines that it is in the best interest of the beneficial owners that they be able to obtain Series 2014B Bonds and delivers a written certificate to DTC and the District to that effect, DTC shall notify the Depository System Participants of the availability through DTC of Series 2014B Bonds. In such event, the District shall issue, transfer and exchange Series 2014B Bonds as requested by DTC and any other owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Series 2014B Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the District shall be obligated to deliver Series 2014B Bonds as described in this Resolution. Whenever DTC requests the District to do so, the District will cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate Series 2014B Bonds evidencing the Series 2014B Bonds to any Depository System Participant having Series 2014B Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Series 2014B Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Series 2014B Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and interest with respect to such Series 2014B Bond and all notices with respect to such Series 2014B Bond shall be made and given, respectively, to DTC as provided as in the representation letter delivered on or before the date of issuance of the Series 2014B Bonds.

## ARTICLE III

### SALE OF SERIES 2014B BONDS; APPLICATION OF PROCEEDS

#### SECTION 3.01. *Sale of Series 2014B Bonds; Approval of Sale Documents.*

(a) Official Notice of Sale. The Board hereby authorizes the sale of the Series 2014B Bonds by competitive bid in accordance with the provisions of the Official Notice of Sale for the Series 2014B Bonds in substantially the form on file with the Clerk of the Board, together with such additions thereto and changes therein as may be approved by a District Representative. The true interest cost of the Series 2014B Bonds shall not exceed the maximum legal rate.

(b) Publication of Notice of Intention to Sell Series 2014B Bonds. Under Government Code Section 53692, the Board hereby approves and authorizes the publication by Jones Hall, A Professional Law Corporation, as Bond Counsel to the District, of a notice of intention of the sale of the Series 2014B Bonds in form and substance acceptable to Bond Counsel, in *The Bond Buyer* once at least five days prior to the date fixed for receipt of bids.

(c) Official Statement. The Board hereby approves and deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement describing the Series 2014B Bonds in the form on file with the Clerk of the Board. A District Representative is hereby individually authorized, at the request of the Original Purchaser, to execute an appropriate certificate affirming the Board's determination that the Preliminary Official Statement has been deemed nearly final within the meaning of such Rule. Distribution of the Preliminary Official Statement by Keygent LLC as financial adviser to the District, to prospective bidders on the Series 2014B Bonds is hereby approved. A District Representative is hereby individually authorized and directed to approve any changes in or additions to a Final Official Statement, and the execution thereof by such District Representative shall be conclusive evidence of approval of any such changes and additions. The Board hereby authorizes the distribution of the Final Official Statement by the Original Purchaser. A District Representative shall execute the Final Official Statement in the name and on behalf of the District.

(d) Furnishing of Official Notice of Sale and Official Statement. The financial adviser to the District, Keygent LLC is hereby authorized and directed by the District to cause to be furnished to prospective bidders a reasonable number of copies of the Official Notice of Sale and a reasonable number of copies of the Preliminary Official Statement relating to the Series 2014B Bonds.

(e) Terms and Conditions of Sale. The terms and conditions of the offering and the sale of the Series 2014B Bonds shall be as specified in the Official Notice of Sale. A District Representative, on behalf of the District, is hereby delegated the authority to accept the best responsible bid for the purchase of the Series 2014B Bonds, determined in accordance with the Official Notice of Sale. If two or more bids setting forth identical interest rates and premium, if any, are received, a District Representative, on behalf of the District, may exercise his or her own discretion and judgment in making the award and may award the Series 2014B Bonds on a pro rata basis in such



denominations as he or she shall determine, and may, in his or her discretion, reject any and all bids and waive any irregularity or informality in any bid. Sale of the Series 2014B Bonds shall be awarded, or all bids shall be rejected, not later than 24 hours after the expiration of the time prescribed for the receipt of proposals unless such time of award is waived by the successful bidder.

(f) Actions to Close Bond Issuance. Each District Representative and any and all other officers of the District are each authorized and directed in the name and on behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Series 2014B Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf if such officer is absent or unavailable.

SECTION 3.02. *Application of Proceeds of Sale of Series 2014B Bonds.* The proceeds of the Series 2014B Bonds shall be paid to the County Treasurer on the Closing Date, and shall be applied by the County Office of Education as follows:

- (a) The County Office of Education shall deposit in the Debt Service Fund an amount equal to the premium (if any) received by the District on the sale of the Series 2014B Bonds.
- (b) The County Office of Education shall deposit the remainder of such proceeds in the Building Fund.

SECTION 3.03. *Building Fund.* The County Office of Education shall create and maintain a fund held by the County Treasurer known as the "Whittier Union High School District, 2008 Election Series 2014B Building Fund", into which the County Office of Education shall deposit the proceeds from the sale of the Series 2014B Bonds, to the extent required under Section 3.02(b). The County Office of Education shall maintain separate accounting for the proceeds of the Series 2014B Bonds, including all earnings received from the investment thereof. Amounts credited to the Building Fund for the Series 2014B Bonds shall be expended by the District solely for the financing of projects for which the Series 2014B Bond proceeds are authorized to be expended under the Bond Measure, and for payment of Costs of Issuance to the extent not paid by the Original Purchaser. All interest and other gain arising from the investment of proceeds of the Series 2014B Bonds shall be retained in the Building Fund and used for the purposes thereof. At the Written Request of the District filed with the County Treasurer, any amounts remaining on deposit in the Building Fund and not needed for the purposes thereof shall be withdrawn from the Building Fund and transferred to the Debt Service Fund, to be applied to pay the principal of and interest on the Series 2014B Bonds.

If excess amounts remain on deposit in the Building Fund after payment in full of the Series 2014B Bonds, any such excess amounts shall be transferred to the general fund of the District, to be applied for the purposes for which the Series 2014B Bonds have been authorized or otherwise in accordance with the Bond Law.

SECTION 3.04. *Estimated Financing Costs.* The firm of Jones Hall, A Professional Law Corporation, is hereby designated to act as the District's bond counsel and disclosure counsel, and the firm of Keygent LLC is hereby designated to act as the District's financial advisor, in connection with the issuance and sale of the Series 2014B Bonds. The estimated Costs of Issuance associated with the bond sale are \$144,000, which includes the financial advisor fees and expenses, bond counsel and disclosure counsel fees and expenses, costs of printing the Official Statement, rating agency fees and paying agent fees, but which do not include underwriting fees and the cost of municipal bond insurance. All such costs and expenses shall be paid by the Original Purchaser from its own funds in accordance with Section 3.05.

SECTION 3.05. *Costs of Issuance Custodian Agreement.* As provided in the Official Notice of Sale, the Original Purchaser is required to pay all or a portion of the Costs of Issuance from its own funds as a condition to the purchase of the Series 2014B Bonds. The Board hereby authorizes a District Representative to enter into a Costs of Issuance Custodian Agreement relating to the Series 2014B Bonds with U.S. Bank, National Association in the form on file with the Clerk of the Board. As provided in said agreement, amounts provided by the Original Purchaser for payment of Costs of Issuance shall be deposited thereunder and the payment of Costs of Issuance shall be requisitioned by a District Representative in accordance with said agreement.

## **ARTICLE IV**

### **SECURITY FOR THE SERIES 2014B BONDS; PAYMENT OF DEBT SERVICE**

SECTION 4.01. *Security for the Series 2014B Bonds.* The Series 2014B Bonds are general obligations of the District, and the Board has the power to direct the County to levy *ad valorem* taxes upon all property within the District subject to taxation without limitation of rate or amount, for the payment of the Series 2014B Bonds and the interest and redemption premium (if any) thereon, in accordance with and subject to Sections 15250 and Section 15252 of the Education Code. The District hereby directs the County to levy on all the taxable property in the District, in addition to all other taxes, a continuing direct and *ad valorem* tax annually during the period the Series 2014B Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Series 2014B Bonds when due, including the principal of any Series 2014B Bonds upon the mandatory sinking fund redemption thereof under Section 2.03(b), which moneys when collected will be paid to the County Treasurer and placed in the Debt Service Fund by the County Office of Education.

The principal of and interest and redemption premium (if any) on the Series 2014B Bonds do not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents or employees thereof, and neither the County, the State of California, any of its political subdivisions nor any of the officers, agents or employees thereof are liable thereon.

SECTION 4.02. *Establishment of Debt Service Fund.* The County Office of Education shall create and maintain while the Series 2014B Bonds are outstanding an interest and sinking fund held by the County Treasurer for the Series 2014B Bonds,



designated the "Whittier Union High School District, 2008 Election Series 2014B Bond Debt Service Fund". The Debt Service Fund shall be maintained by the County Office of Education as a separate account, distinct from all other funds of the District. The County Office of Education shall deposit or cause to be deposited into the Debt Service Fund any premium received by the County Treasurer on the sale of the Series 2014B Bonds under Section 3.02(a), and the proceeds of taxes levied under Section 4.01.

The Debt Service Fund is hereby pledged for the payment of the principal of and interest on the Series 2014B Bonds when and as the same become due, including the principal of any term Series 2014B Bonds required to be paid upon the mandatory sinking fund redemption thereof. Amounts in the Debt Service Fund shall be transferred by the County to the Paying Agent to the extent required to pay the principal of and interest and redemption premium (if any) on the Series 2014B Bonds when due. In addition, amounts on deposit in the Debt Service Fund shall be applied to pay the fees and expenses of the Paying Agent insofar as permitted by law, including specifically by Section 15232 of the Education Code.

SECTION 4.03. *Disbursements From Debt Service Fund.* The County Office of Education shall administer the Debt Service Fund and make disbursements therefrom in the manner set forth in this Section 4.03. Amounts on deposit in the Debt Service Fund, to the extent needed to pay the principal of and interest on the Series 2014B Bonds when due, shall be transferred by the County Treasurer to the Paying Agent which, in turn, shall pay such moneys to DTC to pay the principal of and interest on the Series 2014B Bonds. DTC will thereupon make payments of principal and interest on the Series 2014B Bonds to the DTC Participants who will thereupon make payments of principal and interest to the beneficial owners of the Series 2014B Bonds. Any moneys remaining in the Debt Service Fund after the Series 2014B Bonds and the interest thereon have been paid, or provision for such payment has been made, shall be transferred to the General Fund of the District as provided in Section 15234 of the Education Code. As provided in Section 15232 of the Education Code, amounts in the Debt Service Fund shall also be applied to pay the expense of paying the Series 2014B Bonds elsewhere than at the office of the County Treasurer.

SECTION 4.04. *Investments.* All moneys held in any of the funds or accounts established with the County Office of Education hereunder shall be invested in any one or more investments generally permitted to school districts under the laws of the State of California, consistent with the County investment policy. Such investments shall be made under the direction and at the discretion of the County Treasurer. Obligations purchased as an investment of moneys in any fund or account constitute a part of such fund or account. All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made, and shall be expended for the purposes thereof.

## ARTICLE V

### OTHER COVENANTS OF THE DISTRICT

SECTION 5.01. *Punctual Payment.* The Board will direct the County to levy *ad valorem* taxes, as provided in Section 15250 of the Education Code, so as to enable the District to punctually pay, or cause to be paid, the principal of and interest on the Series 2014B Bonds, in conformity with the terms of the Series 2014B Bonds and of this Resolution. Nothing herein contained prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

SECTION 5.02. *Books and Accounts; Financial Statements.* The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District in which complete and correct entries are made of all transactions relating to the expenditure of the proceeds of the Series 2014B Bonds. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Paying Agent and the Owners of not less than 10% in aggregate principal amount of the Series 2014B Bonds then Outstanding, or their representatives authorized in writing.

SECTION 5.03. *Protection of Security and Rights of Series 2014B Bond Owners.* The District will preserve and protect the security of the Series 2014B Bonds and the rights of the Series 2014B Bond Owners, and will warrant and defend their rights against all claims and demands of all persons. Following the issuance of the Series 2014B Bonds by the District, the Series 2014B Bonds shall be incontestable by the District.

#### SECTION 5.04. *Tax Covenants.*

(a) Private Activity Bond Limitation. The District shall assure that the proceeds of the Series 2014B Bonds are not so used as to cause the Series 2014B Bonds to satisfy the private business tests of Section 141(b) of the Tax Code or the private loan financing test of Section 141(c) of the Tax Code.

(b) Federal Guarantee Prohibition. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Series 2014B Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.

(c) No Arbitrage. The District shall not take, or permit or suffer to be taken by the Paying Agent or the County or otherwise, any action with respect to the proceeds of the Series 2014B Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the Series 2014B Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Tax Code.

(d) Maintenance of Tax-Exemption. The District shall take all actions necessary to assure the exclusion of interest on the Series 2014B Bonds from the gross income of the Owners of the Series 2014B Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the Closing Date.



(e) Rebate Requirement. The District shall take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Series 2014B Bonds.

SECTION 5.05. *Continuing Disclosure.* The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, which shall be executed by a District Representative and delivered on the Closing Date. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate does not constitute a default by the District hereunder or under the Series 2014B Bonds; however, any Participating Underwriter (as that term is defined in the Continuing Disclosure Certificate) or any holder or beneficial owner of the Series 2014B Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

SECTION 5.06. *Further Assurances.* The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the Series 2014B Bonds of the rights and benefits provided in this Resolution.

## ARTICLE VI

### THE PAYING AGENT

SECTION 6.01. *Appointment of Paying Agent.* The Treasurer of the County is hereby appointed to act as the initial Paying Agent for the Series 2014B Bonds and, in such capacity, shall also act as registration agent and authentication agent for the Series 2014B Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Series 2014B Bonds, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The County Treasurer is authorized to contract with any third party to perform the services of Paying Agent under this Resolution. The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the District by executing and delivering to the District a certificate or agreement to that effect.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank, national banking association or trust company doing business and having an office in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least \$50,000,000, and subject to supervision or examination by federal or state authority. If such bank, national banking association or trust company publishes a report of condition at least annually, under law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section 6.01 the combined capital and surplus of such bank, national

banking association or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Paying Agent may at any time resign by giving written notice to the District and the Series 2014B Bond Owners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent will become effective upon acceptance of appointment by the successor Paying Agent.

SECTION 6.02. *Paying Agent May Hold Series 2014B Bonds.* The Paying Agent may become the owner of any of the Series 2014B Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

SECTION 6.03. *Liability of Agents.* The recitals of facts, covenants and agreements in this Resolution and in the Series 2014B Bonds constitute statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Series 2014B Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent is not liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution.

The Paying Agent is not liable for any error of judgment made in good faith by a responsible officer in the absence of the negligence of the Paying Agent.

No provision of this Resolution requires the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys the Paying Agent shall be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it hereunder.

SECTION 6.04. *Notice to Paying Agent.* The Paying Agent may rely and is protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.



Whenever in the administration of its duties under this Resolution the Paying Agent deems it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof is specifically prescribed in this Resolution) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

SECTION 6.05. *Compensation; Indemnification.* The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under Resolution. The District further agrees to indemnify the Paying Agent against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

## **ARTICLE VII**

### **REMEDIES OF SERIES 2014B BOND OWNERS**

SECTION 7.01. *Remedies of Series 2014B Bond Owners.* Any Series 2014B Bond Owner has the right, for the equal benefit and protection of all Series 2014B Bond Owners similarly situated:

- (a) by *mandamus*, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the Series 2014B Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;
- (b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Series 2014B Bond Owners' rights; or
- (c) upon the happening and continuation of any default by the District hereunder or under the Series 2014B Bonds, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

SECTION 7.02. *Remedies Not Exclusive.* No remedy herein conferred upon the Owners of Series 2014B Bonds is exclusive of any other remedy. Each and every remedy is cumulative and may be exercised in addition to every other remedy given hereunder or thereafter conferred on the Series 2014B Bond Owners.

SECTION 7.03. *Non-Waiver.* Nothing in this Article VII or in any other provision of this Resolution or in the Series 2014B Bonds, affects or impairs the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the Series 2014B Bonds to the respective Owners of the Series 2014B Bonds at the respective dates of maturity, as herein provided, or affects or impairs the right of action against the District, which is also absolute and unconditional, of such Owners to institute suit against the District to enforce such payment by virtue of the contract embodied in the Series 2014B Bonds.

A waiver of any default by any Series 2014B Bond Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Series 2014B Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Series 2014B Bond Owners by this Article VII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners of the Series 2014B Bonds.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Series 2014B Bond Owners, the District and the Series 2014B Bond Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

## **ARTICLE VIII**

### **AMENDMENT OF THIS RESOLUTION**

SECTION 8.01. *Amendments Effective Without Consent of the Owners.* The Board may amend this Resolution from time to time, without the consent of the Owners of the Series 2014B Bonds, for any one or more of the following purposes:

- (a) To add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;
- (b) To confirm, as further assurance, any pledge under, and to subject to any lien or pledge created or to be created by, this Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under this Resolution;
- (c) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution, in a manner which does not materially adversely affect the interests of the Series 2014B Bond Owners in the opinion of Bond Counsel filed with the District; or



- (d) To make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Series 2014B Bonds.

SECTION 8.02. *Amendments Effective With Consent of the Owners.* The Board may amend this Resolution from time to time for any purpose not set forth in Section 8.01, with the written consent of the Owners of a majority in aggregate principal amount of the Series 2014B Bonds Outstanding at the time such consent is given.

Any of the following amendments of this Resolution may be made only with the prior written consent of the Owners of all Outstanding Bonds: (a) a change in the terms of maturity of the principal of any Outstanding Series 2014B Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, (b) a reduction of the percentage of Series 2014B Bonds the consent of the Owners of which is required to effect any such modification or amendment, (c) a change in the provisions of Section 7.01 relating to Events of Default, or (d) a reduction in the amount of moneys pledged for the repayment of the Series 2014B Bonds. No amendment may be made to the rights or obligations of any Paying Agent without its written consent.

## **ARTICLE IX**

### **MISCELLANEOUS**

SECTION 9.01. *Benefits of Resolution Limited to Parties.* Nothing in this Resolution, expressed or implied, gives any person other than the District, the County, the Paying Agent and the Owners of the Series 2014B Bonds, any right, remedy, claim under or by reason of this Resolution. The covenants, stipulations, promises or agreements in this Resolution are for the sole and exclusive benefit of the Owners of the Series 2014B Bonds.

SECTION 9.02. *Defeasance of Series 2014B Bonds.*

(a) Discharge of Resolution. Any or all of the Series 2014B Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

- (i) by paying or causing to be paid the principal or redemption price of and interest on such Series 2014B Bonds, as and when the same become due and payable;
- (ii) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem such Series 2014B Bonds; or
- (iii) by delivering such Series 2014B Bonds to the Paying Agent for cancellation by it.

If the District pays all Outstanding Series 2014B Bonds and also pays or causes to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Series 2014B Bonds have not been surrendered for payment, this Resolution and other assets made under this Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 9.02(b). In that event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it under this Resolution which are not required for the payment or redemption of Series 2014B Bonds not theretofore surrendered for such payment or redemption.

(b) Discharge of Liability on Series 2014B Bonds. Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem any Outstanding Series 2014B Bond (whether upon or prior to its maturity or the redemption date of such Series 2014B Bond), provided that, if such Series 2014B Bond is to be redeemed prior to maturity, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice (subject to the qualifications in Section 2.03), then all liability of the District in respect of such Series 2014B Bond shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the principal of and interest on such Series 2014B Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited with the Paying Agent as aforesaid for such payment, provided further, however, that the provisions of Section 9.02(d) shall apply in all events.

The District may at any time surrender to the Paying Agent for cancellation by it any Series 2014B Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Series 2014B Bonds, upon such surrender and cancellation, shall be deemed to have been paid and retired.

(c) Deposit of Money or Securities with Paying Agent. Whenever in this Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay or redeem any Series 2014B Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established under this Resolution and shall be:

- (i) lawful money of the United States of America in an amount equal to the principal amount of such Series 2014B Bonds and all unpaid interest thereon to maturity, except that, in the case of Series 2014B Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, the amount to be deposited or



held shall be the principal amount or redemption price of such Series 2014B Bonds and all unpaid interest thereon to the redemption date; or

- (ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Series 2014B Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Series 2014B Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice.

(d) Payment of Series 2014B Bonds After Discharge of Resolution. Notwithstanding any provisions of this Resolution, any moneys held by the Paying Agent in trust for the payment of the principal or redemption price of, or interest on, any Series 2014B Bonds and remaining unclaimed for two years after the principal of all of the Series 2014B Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Resolution), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Series 2014B Bonds became due and payable, shall, upon request of the District, be repaid to the District free from the trusts created by this Resolution, and all liability of the Paying Agent with respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) first mail to the Owners of all Series 2014B Bonds which have not been paid at the addresses shown on the Registration Books a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Series 2014B Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof. Thereafter, the District shall remain liable to the Owners for payment of any amounts due on the Series 2014B Bonds, which amounts shall be deemed to be paid by the District from moneys remitted to it by the Paying Agent under this subsection (d).

SECTION 9.03. *Execution of Documents and Proof of Ownership by Series 2014B Bond Owners.* Any request, declaration or other instrument which this Resolution may require or permit to be executed by Series 2014B Bond Owners may be in one or more instruments of similar tenor, and shall be executed by Series 2014B Bond Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Series 2014B Bond Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proven by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Series 2014B Bonds and the amount, maturity, number and date of holding the same shall be proved by the Registration Books.

Any request, declaration or other instrument or writing of the Owner of any Series 2014B Bond shall bind all future Owners of such Series 2014B Bond in respect of anything done or suffered to be done by the District or the Paying Agent in good faith and in accordance therewith.

SECTION 9.04. *Waiver of Personal Liability.* No Board member, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the Series 2014B Bonds; but nothing herein contained shall relieve any such Board member, officer, agent or employee from the performance of any official duty provided by law.

SECTION 9.05. *No Liability of the County.* Notwithstanding anything stated to the contrary in this Resolution, (a) the Series 2014B Bonds are not a debt of the County, including its Board of Supervisors, officers, officials, agents and employees, and the County, including its Board of Supervisors, officers, officials, agents and employees, has no obligation to repay the Series 2014B Bonds; (b) the Board of Supervisors' sole responsibilities hereunder are to levy a tax for the repayment of the Series 2014B Bonds, as provided in Sections 15140, 15146 and 15250, respectively, of the Education Code, (c) neither the County, nor its Board of Supervisors, nor any officer, official, agent or employee of the County, shall have any obligation or liability hereunder or in connection with the transactions contemplated hereby other than as specified in said Code Sections; (d) the Series 2014B Bonds, including interest thereon, shall be payable solely from taxes levied by the Board of Supervisors of the County under Section 15250 of the Education Code; and (e) the County, including its Board of Supervisors, officers, officials, agents and employees, shall retain all of their respective constitutional and statutory privileges, immunities, rights and defenses in carrying out their duties under this Resolution. The County makes no assurances regarding the use of the proceeds of the Series 2014B Bonds, and has no responsibility and assumes no liability arising from the expenditure of such proceeds by the District.

SECTION 9.06. *Limited Duties of County; Indemnification.* The County, including its Board of Supervisors, officers, officials, agents and employees, shall undertake only those duties of the County under this Resolution which are specifically set forth in this Resolution, and even during the continuance of an event of the District's default with respect to the repayment of the Series 2014B Bonds, including interest thereon, no implied covenants or obligations shall be read into this Resolution against the County, including its Board of Supervisors, officers, officials, agents and employees. The District hereby agrees to indemnify, defend and hold harmless the County, including its Board of Supervisors, officers, officials, agents and employees, against the payment of any and all liabilities, losses, costs and expenses (including attorneys fees and court costs), damages and claims which the County, including its Board of Supervisors, officers, officials, agents and employees, may incur in the exercise and performance of its or their powers and duties hereunder which are not due to its or their negligence or bad faith.

SECTION 9.07. *Destruction of Canceled Series 2014B Bonds.* Whenever in this Resolution provision is made for the surrender to the District of any Series 2014B Bonds



which have been paid or canceled under the provisions of this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the equivalent of the surrender of such canceled Series 2014B Bonds and the District shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Series 2014B Bonds therein referred to.

SECTION 9.08. *Partial Invalidity.* If any section, paragraph, sentence, clause or phrase of this Resolution shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Resolution. The District hereby declares that it would have adopted this Resolution and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Series 2014B Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the District is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the District hereunder shall be assumed by and vest in the chief financial officer of the District in trust for the benefit of the Series 2014B Bond Owners.

SECTION 9.09. *Execution of Documents.* Each District Representative and any and all other officers of the District are each authorized and directed in the name and on behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Series 2014B Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf if such officer is absent or unavailable.

SECTION 9.10. *Effective Date of Resolution.* This Resolution shall take effect from and after the date of its passage and adoption.

\* \* \* \* \*

I hereby certify that the foregoing Resolution was passed and adopted by the Board of Trustees of the Whittier Union High School District at a regular meeting thereof duly held on December 10, 2013, by a majority vote of all of its members.


Adopted by the following votes:

AYES: 4

NOES: 1

ABSENT: 0

  
\_\_\_\_\_  
Mr. Leighton Anderson  
Clerk, Board of Trustees

  
\_\_\_\_\_  
Mr. Russell Castañeda Calleros  
President, Board of Trustees



## APPENDIX A

### FORM OF BOND

REGISTERED BOND NO. \_\_\_\_\_

\$ \_\_\_\_\_

## WHITTIER UNION HIGH SCHOOL DISTRICT

(Los Angeles County, California)

### GENERAL OBLIGATION BOND 2008 ELECTION, SERIES 2014B

INTEREST RATE:    MATURITY DATE:    DATED DATE:    CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The WHITTIER UNION HIGH SCHOOL DISTRICT (the "District"), located in Los Angeles County, California (the "County"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon, calculated on a 30/360 day basis, until the Principal Amount is paid or provided for, at the Interest Rate stated above, such interest to be paid on February 1 and August 1 of each year, commencing \_\_\_\_\_ 1, 20\_\_ (the "Interest Payment Dates"). This Bond will bear interest from the Interest Payment Date next preceding the date of authentication hereof, unless (a) it is authenticated as of a business day following the 15<sup>th</sup> day of the month immediately preceding any Interest Payment Date and on or before such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated on or before \_\_\_\_\_ 1, 20\_\_, in which event it will bear interest from the Dated Date set forth above.

Principal, interest and redemption premium (if any) are payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent, initially being the Treasurer of Los Angeles County, in Los Angeles, California. Principal hereof and any redemption premium hereon are payable upon presentation and surrender of this Bond at the office of the Paying Agent. Interest hereon is payable by check mailed by the Paying Agent on each Interest Payment Date to the Registered Owner of this Bond by first-class mail at the address appearing on the Bond registration books at the close of business on the 15<sup>th</sup> day of the calendar month next preceding such Interest Payment Date (the "Record Date"); *provided, however*, that at the written

request of the registered owner of Bonds in an aggregate principal amount of at least \$1,000,000, which written request is on file with the Paying Agent prior to any Record Date, interest on such Bonds shall be paid on each succeeding Interest Payment Date by wire transfer in immediately available funds to such account of a financial institution within the United States of America as specified in such written request.

This Bond is one of a series of \$\_\_\_\_\_ of Bonds issued for the purpose of raising money to finance the acquisition, construction and improvement of educational facilities of the District, issued under a Resolution of the Board of Trustees of the District adopted on \_\_\_\_\_, 2013 (the "Bond Resolution"). This Bond and the issue of which this Bond is a part are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

This Bond and the interest hereon and on all other Bonds and the interest thereon (to the extent set forth in the Bond Resolution) are general obligations of the District. The Board of Supervisors of the County has the power and is obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District which is subject to taxation for payment of the Bonds. The Bonds do not constitute an obligation of the County. No part of any fund of the County is pledged or obligated to the payment of the principal of or interest on the Bonds.

The principal of and interest and redemption premium, if any, on this Bond do not constitute a debt of the County, the State of California, or any of its political subdivisions (other than the District), or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest and redemption premium, if any, on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

The Bonds of this issue are issuable only as fully registered Bonds in the denominations of \$5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds maturing on or before August 1, 20\_\_ are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, 20\_\_ are subject to redemption prior to maturity as a whole, or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, at the option of the District, from any available source of funds, on August 1, 20\_\_ and on any date thereafter, at a redemption price equal to 100% of the principal amount of Bonds to



be redeemed, together with interest thereon to the date fixed for redemption, without premium.

*[if applicable]*: The Bonds maturing on August 1 in each of the years \_\_\_\_ and \_\_\_\_ are Term Bonds which are subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following tables, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph will be reduced on a pro rata basis in integral multiples of \$5,000, as designated in a Written Request of the District filed with the Paying Agent.

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, the redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of redemption will be given by mail to the respective owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 30 days, but not more than 60 days, prior to the redemption date. Neither the failure to receive such notice nor any defect in any notice so mailed will affect the sufficiency of the proceedings for the redemption of such Bonds.

Neither the District nor the Paying Agent will be required: (a) to issue or transfer any Bond during a period beginning with the opening of business on the 15<sup>th</sup> calendar day next preceding either any Interest Payment Date or any date of selection of any Bond to be redeemed and ending with the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given, or (b) to transfer any Bond which has been selected or called for redemption in whole or in part.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The owner of this Bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has

been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been manually signed by the Paying Agent.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Paying Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest in this Bond.

IN WITNESS WHEREOF, the Whittier Union High School District has caused this Bond to be executed by the facsimile signature of the President of its Board of Trustees, and attested by the facsimile signature of the Secretary of its Board of Trustees, all as of the date stated above.

**WHITTIER UNION HIGH SCHOOL DISTRICT**

By \_\_\_\_\_  
President  
Board of Trustees

Attest:

\_\_\_\_\_  
Secretary  
Board of Trustees



## CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Bond Resolution referred to in this Bond.

Date of Authentication:

\_\_\_\_\_,  
*as Paying Agent*

By \_\_\_\_\_  
Authorized Signatory

## ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_  
\_\_\_\_\_ attorney, to transfer the same on the registration books of the Bond  
Registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor institution.

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.